

IJGlobal Regional Report – Latin America, FY 2024

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Infrastructure Finance across Latin America over the course of full-year 2024 marked a 20.7% increase in capital deployed across all sectors in the region.

According to IJGlobal data – at the time of publication, but subject to change as more data become available – the LatAm infra finance market increased from \$143.89 billion in 2023 to \$173.68 billion in FY24. These findings reflect (almost) steady growth in regional deal flow with 509 transactions closing in 2021; rising to 552 in 2022; a slight dip to 546 in 2023; and shooting up to 712 in FY24.

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Meanwhile, project finance – a more honed dataset than infra finance – registered 8.19% of growth by deal value, increasing from \$67.84 billion worth of Latin American transactions closed in 2023, to \$73.39 billion achieved over FY24.

To put that into a global perspective, project finance deals to have closed across LatAm account for 9.18% of international activity in FY24, which amounted to \$799.16 billion.

Of the 712 LatAm infra finance deals to have closed in FY24, 333 are logged in the IJGlobal database as project finance, representing 46.77% of deal activity. From a global perspective – 1,944 deals closed in 2024 – giving LatAm 17.13% of the international share, by deal count.

On the broader infra finance side, commercial lending in LatAm amounted to \$46.97 billion in FY24 marking a 17.49% drop on 2023 figures when \$56.93 billion was deployed.

Sticking with infra finance, capital market solutions across LatAm jumped 71.75% from \$43.41 billion in 2023 to \$74.55 billion in FY24. Meanwhile DFI lending rose by 116% from \$8.77 billion in 2023 to \$18.98 billion in FY24. Primary financing of LatAm infra finance went up by 4.35% from \$34.57 billion in 2023 to \$36.07 billion in FY24.

Much of FY24's PF activity centred on primary and portfolio financing deals – \$22.07 billion and \$8.17 billion, respectively – amounting to \$30.24 billion. When held against the total PF value for the region (\$73.39 billion), this accounts for 41.2%. This represents a marginal increase when held against the \$29.43 billion achieved in 2023.

Refinance activity in the infra finance space across LatAm rose by 6.35% in FY24 having logged \$30.53 billion of financial closes, against \$28.7 billion from 2023. Project finance refi activity, on the other hand, amounted to 19.72% of the entire LatAm PF market which equates to \$14.47 billion in FY24, a 22% increase when held against the \$11.83 billion signed in



2023.

Meanwhile, M&A across LatAm was improved, registering a 2x increase from \$19.08 billion worth of activity in 2023 to a total of \$37.87 billion in FY24.

In the non-commercial infrastructure space, the largest deal to have closed in FY24 was China Southern Power Grid International's (CSGI) \$2.9 billion acquisition of Enel X Peru and 83.15% in Enel Distribucion Peru. Enel concluded the disposal in May as part of its 2023-25 strategic plan which includes the power company's sale of non-core assets.

The most active sectors in infrastructure finance were, not surprisingly, oil and gas (O&G) and power, which makes sense given the broader scope of this category. Meanwhile, PF activity was dominated by transport and renewable energy.

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